

## Article - Public Utilities

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§22–205.

(a) The proceeds of each bond issuance under this subtitle shall be used solely for the projects for which the bonds were issued.

(b) The proceeds shall be distributed in the same manner and under any restrictions stated in:

(1) the authorizing resolution of the Commission; or

(2) the trust agreement securing the bonds.

(c) (1) If the proceeds of the bonds are less than the cost of the project for which the bonds were issued, by resolution, the Commission may issue and sell additional bonds in the same manner as the earlier issue to fund the amount of the deficit.

(2) Unless otherwise provided in the authorizing resolution or in the trust agreement securing the bonds, the additional bonds shall be:

(i) considered to be of the same issue as the earlier issue; and

(ii) entitled to payment from the same funds as the earlier issue, without preference or priority of the earlier issue.

(d) If the proceeds of bonds issued under this subtitle exceed the cost of the project for which the bonds are issued, the surplus shall be used as the Commission determines.

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